



26 May 2016

SHARE REPURCHASE MONTHLY
INVESTMENT BANKING

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REPURCHASE MARKET UPDATE: April 2016

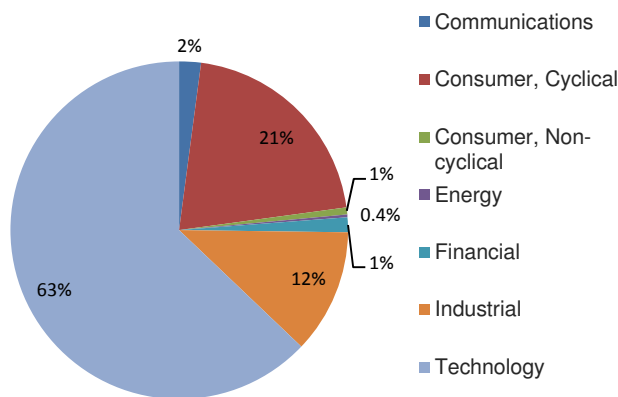
SHARE REPURCHASE:

“April showers” came in the form of a \$35BN repurchase authorization from Apple, the largest announcement of the year and the third largest since 2014 (behind \$50BN from GE and Apple both in April of 2015). Only 28 companies announced authorizations over \$25MM, but a handful of multi-billion dollar announcements buoyed the volume levels.

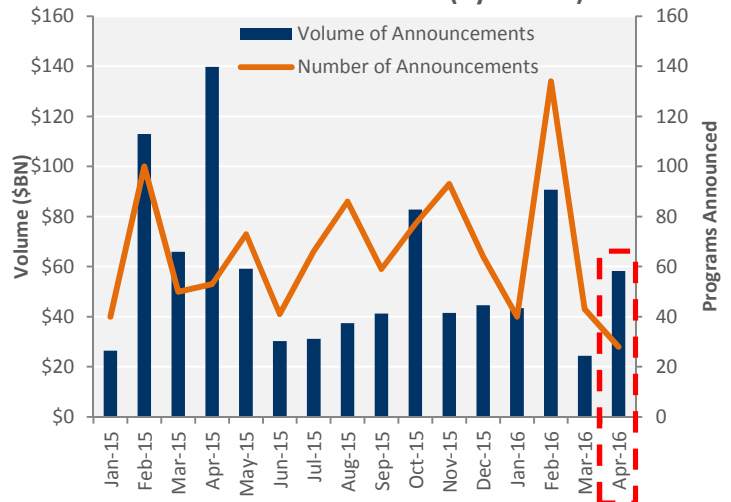
- 10 announcements of \$1BN+, four \$2BN+ and one \$10BN+.
- The average share repurchase announcement size was \$2.1BN in April.
- New share repurchase authorizations for April were driven by technology and consumers led by Apple (\$35BN), Starbucks (\$6.1BN), and Honeywell (\$5BN).
- Technology was the dominant sector in announcements in April, representing 63% of the volume of buyback announcements, heavily weighted by Apple.

APRIL ANNOUNCEMENTS AND VOLUME

April Announcements (by volume):



Volume and Announcements (by month):



APRIL TOP SHARE REPURCHASE ANNOUNCEMENTS

Ann Date	Company	Ann Amt (\$MM)	Mkt Cap (\$MM)	% of Mkt Cap Ann'd	Mult of 30d ADTV	% Px chg +1 day	% Px chg +5 days
4/27/16	Apple Inc	\$35,000	\$535,802	6.5%	7.8x	-8.4%	-7.8%
4/21/16	Starbucks Corp	\$6,064	\$89,632	6.8%	11.4x	-4.8%	-6.1%
4/25/16	Honeywell International Inc	\$5,000	\$86,310	5.8%	15.8x	0.5%	0.9%
4/22/16	American Airlines Group Inc	\$2,000	\$22,092	9.1%	4.9x	-7.3%	-12.0%
4/13/16	Delphi Automotive PLC	\$1,500	\$21,092	7.1%	9.1x	5.7%	3.9%
4/19/16	VMware Inc	\$1,200	\$21,823	5.5%	9.3x	12.8%	11.7%
4/27/16	Hanesbrands Inc	\$1,112	\$10,491	10.6%	11.8x	6.1%	3.2%
Mean		\$7,411	\$112,463	7.3%	10.0x	0.7%	-0.9%
Median		\$2,000	\$22,092	6.8%	9.3x	0.5%	0.9%

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